# The Successor Coeur d'Alene **Custodial and Work Trust**

May 7, 2012

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# BLACKROCK



# **Biographies**

*Lilian Wan, CFA,* Managing Director, is a member of the US and Canada Institutional team within BlackRock's Global Client Group. She is responsible for developing and maintaining relationships with institutional investors, including public and private pension plans, foundations and endowments.

Ms. Wan's service with the firm dates back to 1994, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, Ms. Wan held various roles including those in investment research, portfolio management and investment strategy. Most recently, she served as a team leader and client relationship officer in the Americas Institutional Business (AIB). In this capacity, Ms. Wan was responsible for servicing and advising several key client relationships, as well as managing the ClientConnect team and a separate team of client relationship officers and associates. She was also a member of AIB's Executive Committee. Prior to joining BGI, Ms. Wan began her career as a consultant with Peterson Consulting, a litigation support consulting firm.

Ms. Wan earned a BA degree in economics from the University of Michigan.

Catherine LeGraw, CFA, Director, is a member of the BlackRock Multi-Asset Client Solutions (BMACS) group, which is responsible for developing, assembling and managing investment solutions involving multiple strategies and asset classes. Within BMACS, she is part of the Client Strategy team where she is primarily responsible for advising and educating institutional investors on investment policy, asset allocation and manager structure.

Ms. LeGraw's service with the firm dates back to 2004, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, she was a senior strategist in the Client Advisory Group responsible for analyzing and structuring optimal portfolios of managers and asset classes for clients. Previously, she worked as a product development associate for iShares, BGI's exchange-traded fund business. Prior to joining BGI, she was an investment banking analyst at Bear Stearns & Co., Inc.

Ms. LeGraw earned a BA degree in economics and a BS in finance and accounting, *Phi Beta Kappa*, from the University of Pennsylvania.

*Lisa Laughlin*, Vice President, is a member of the US and Canada Institutional team within BlackRock's Global Client Group. She is responsible for developing and maintaining relationships with institutional investors, including public and private pension plans, foundations and endowments.

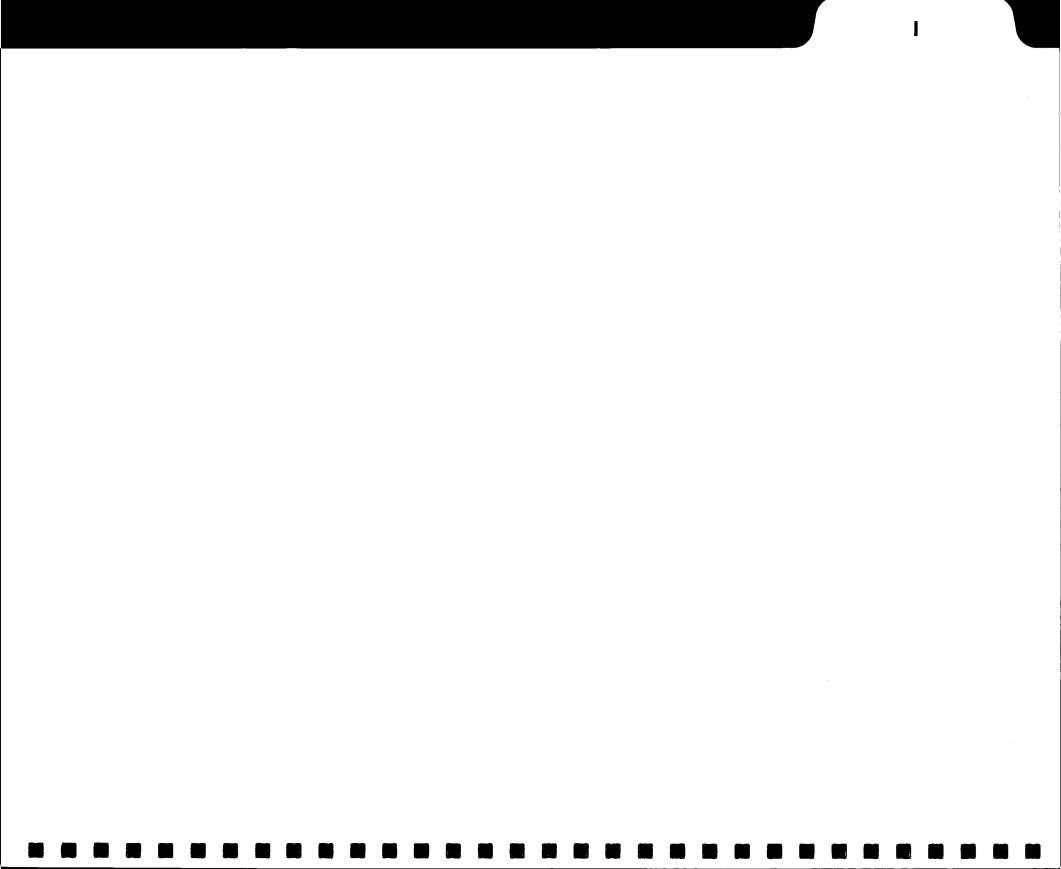
Ms. Laughlin's service with the firm dates back to 1997, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, she was most recently a client relationship associate, responsible for servicing defined benefit, defined contribution, foundations and endowment clients. Prior to that, she was a portfolio manager in the US Index Portfolio Management team. Ms. Laughlin began her career at BGI in 1997 as a client order management associate.

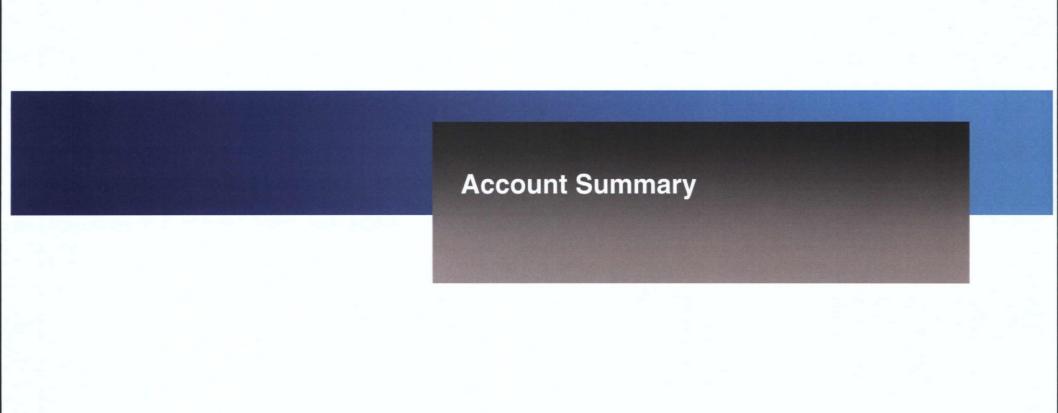
Ms. Laughlin earned a BA degree in economics from the University of California at Davis in 1997.

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**Appendix** 





Account Name	Account #	Ownership % of U/A	Trust Strategy Market value*
Coeur d'Alene - Custodial	689874	3.12%	\$14,234,213
Coeur d'Alene - General Work	689856	89.00%	\$406,241,044
Coeur d'Alene - Specialized Work	689865	7.88%	\$35,992,311
Coeur d'Alene Trust (strategy) Unitzed Account	687509	100.00%	\$456,467,786

Fund	Market value*	Actual weight	Target weight	Difference
BlackRock MSCI ACWI IMI Index	\$133,856,253.88	29.32%	29.00%	0.32%
Global Multi-Cap Equity Fund B	\$132,306,423.13	28.98%	29.00%	-0.02%
Core Active Bond Fund B	\$89,448,612.27	19.60%	19.50%	0.10%
Government Bond Index Fund B	\$58,963,465.05	12.92%	12.50%	0.42%
S&P GSCI Commodities Fund B	\$21,726,809.20	4.76%	5.00%	-0.24%
Global Ascent Ltd. Class I	\$20,165,743.82	4.40%	5.00%	-0.60%
Money Market Fund B	\$478.00	0.00%	0.00%	0.00%
Cash - USD	\$0.41	0.00%	0.00%	0.00%
Total	\$456,467,785.76	100.00%	100.00%	0.00%

<sup>\*</sup>Market Values are based on settlement date data

Source: BlackRock

# Coeur d'Alene Strategy: Performance Summary

Coeur d'Alene Trust Strategy	Inception	YTD %	Since Inc. %
Successor Coeur d'Alene Trust Strategy	03/07/11	6.27	0.64
BlackRock MSCI ACWI IMI Index Fund B	YTD %	Since Client Inc. %	Since Fund Inc. % (03/23/10)
ACWI IMI Index Fund B	10.98	-1.57	6.25
MSCI ACWI IMI Index	10.90	-1.84	5.96
Difference	0.08	0.27	0.29
Global Multi-Cap Equity Fund B	YTD %	Since Client Inc. %	Since Fund Inc. %* (02/28/06)
Global Multi-cap Equity Fund B	8.86	-5.29	4.65
MSCI ACWI Index	10.6	-1.68	3.05
Difference	-1.74	-3.61	1.60
Core Active Bond Fund B	YTD %	Since Client Inc. %	Since Fund Inc. % (02/28/01)
Core Active Bond Fund B	1.66	8.50	7.07
Barclays Capital Aggregate Bond Index	1.41	7.62	6.49
Difference	0.25	0.88	0.58
Government Bond Index Fund B	YTD %	Since Client Inc. %	Since Fund Inc. % (04/30/03)
Government Bond Index Fund B	0.26	8.02	4.91
Barclays Capital Government Index	0.22	7.92	4.81
Difference	0.04	0.10	0.10
S&P GSCI Commodities Fund B	YTD %	Since Client Inc. %	Since Fund Inc. % (03/03/05)
S&P GSCI Commodities Fund B	5.34	-2.20	-2.30
S&P Goldman Sachs Commodity Index	5.34	-2.25	-2.43
Difference	0.00	0.05	0.13

Source : BlackRock

<sup>\*</sup>Global Multi-cap Equity since fund inception return is through 3/31.

Returns for periods of one year or greater are annualized. Returns are gross of fees.

Please see Appendix for investment performance of Global Ascent Ltd.

# BlackRock Update

# BlackRock: Built for these times

BlackRock's capabilities are built around our clients' greatest needs:

# Client focus

• We partner with clients and their advisers to build portfolios that reflect their objectives, risk tolerance and time horizons

# Broader capabilities for better outcomes

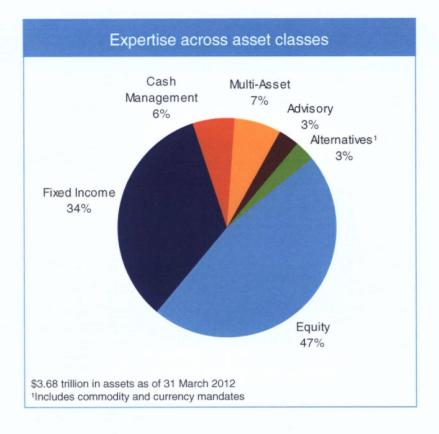
- We provide an industry-leading breadth of investment solutions across active management, quantitative, and index strategies, including our iShares® FTFs
- A dedicated group—BMACS—creates customized, multi-asset solutions to address specialized needs

# Global insights to uncover opportunities

 Some 100 investment teams in 27 countries share their best thinking to gain the insights that can change outcomes

# Culture of risk management

 BlackRock's risk management team works with portfolio managers while remaining truly independent, so their recommendations are unbiased and portfolio managers can make more informed decisions



<sup>\*</sup> Assets as of 31 March 2012

# One BlackRock platform

Organizational structure supports collaboration, client focus, and investment excellence

Dedicated teams address the specialized needs of each client

# One BlackRock

# Global Client Group

Global iShares®
International Retail
US & Canada Retail
Financial Institutions Group
International Institutional
US & Canada Institutional
US Defined Contribution

# Portfolio & Risk Management

Alternative Investments
Cash & Securities Lending
Equity
Fixed Income
Multi-Asset
Transition Management
Global Trading

# BlackRock Solutions®

Financial Markets Advisory
Aladdin Trading Network
Aladdin® Business
Analytics
Equity Analytics & Data

# Corporate & Business Operations

Aladdin® & Technology • BlackRock Platform • Business Operations • Corporate Services • Finance

Human Resources • Legal & Compliance • Risk & Quantitative Analysis • Sourcing & Vendor Management

# Corporate Infrastructure

Corporate Strategy • Corporate Development • Government Relations • Investor Relations • Marketing & Communications

# Innovative and extensive investment solutions

# \$3.68 trillion invested on behalf of institutional and individual clients across asset classes

- Offer targeted strategies and outcome-based solutions to tackle specific investment challenges
- Flexibility to meet unique risk and return parameters
- · Experience serving clients with diverse investment needs

# Multiple asset classes and styles

Fixed Income	\$1,244 billion
Index fixed income	Long/short strategies
Total return (enhanced and active)	Directional trading

Equity	\$1,744 billion
Index equity	Scientific active equity
Fundamental equity	Long/short strategies

Cash Management & Liquidity	\$242 billion
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Alternatives <sup>1</sup>	\$110 billion
Hedge fund strategies	Opportunistic products
Fund of hedge fund strategies	Real estate
Private Equity Partners	Currency & commodity strategies
Global Private Equity	Renewable power

Multi-Asset	\$247 billion
BlackRock Multi-Asset Class Solutions services, and solutions)	(Investment strategies, advisory
Asset allocation/balanced	

Financial Markets	Advisory	\$98 billion
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Transition Management	Securities Lending	BlackRock Solutions
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Includes commodity and currency mandates AUM in USD as of 31 March 2012

# BlackRock corporate governance

# BlackRock is a public company

• Established in 1988 and public since 1999 (NYSE: BLK)

# Independent ownership structure

- Board composed of 17 Directors: 10 independents, 2 BlackRock, 1 Bank of America, 2 Barclays, and 2 PNC
- No majority shareholder: 19.7% Barclays PLC; 21.7% the PNC Financial Services Group, Inc.; 58.6% institutional investors, employees, and the public1

Board Members		
Abdlatif Al-Hamad*  Mathis Cabiallavetta*  Dennis Dammerman*  Bill Demchak  Robert Diamond  Laurence Fink  Murry Gerber*  James Grosfeld*  Marco Antonio Slim Domit*	Robert Kapito David Komansky* Sir Deryck Maughan* Thomas Montag Thomas O'Brien* James Rohr Ivan Seidenberg* John Varley	
*Independent		

Global Executive Committee (GEC)	
Laurence Fink	Chairman & Chief Executive Officer
Robert Kapito	President
Mark McCombe	Head of Asia Pacific
James Charrington	Head of Europe, Middle East, and Africa
Matt Mallow**	General Counsel
Robert Fairbairn	Head of Global Client Group
Ben Golub	Chief Risk Officer
Charles Hallac	Chief Operating Officer
Richard Kushel	Head of Portfolio Management Group
Ann Marie Petach	Chief Financial Officer
Linda Robinson	Head of Marketing and Communications
Jeff Smith	Head of Human Resources
Susan Wagner	Vice Chairman
Kendrick Wilson	Vice Chairman
**Interim	

<sup>&</sup>lt;sup>1</sup> Denotes approximate economic ownership interest as of 1 June 2011, based on total shares outstanding at 30 April 2011. The approximate breakdown for voting common stock is as follows: PNC Bancorp and its affiliates owns 24.6%, Barclays owns 2.2%, and institutional investors, employees and the public own 73.2%.

# BlackRock Multi-Asset Client Solutions (BMACS)

**Allocation Review** 

# **Summary**

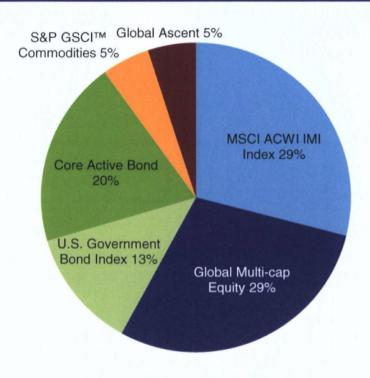
The Coeur d'Alene Trust strategy has been in place for over a year; the current plan is to spend \$10 million per year for the next five years and \$25 million per year thereafter

· Reduced spending for the next five years will help preserve the long term life of the Trust

# BlackRock recommends maintaining the current strategy

- Based on BlackRock's current capital market assumptions, the expected life of the Trust is 43 years; this is short of the 50-90 year stated goal
- BlackRock believes that it is not currently suitable to de-risk the asset allocation

# **Overview**



	Previous*	Current
Expected Beta Return	5.88%	5.45%
Expected Alpha Return	1.66%	1.66%
Expected Inflation	2.00%	2.00%
Expected Real Return	5.54%	5.10%
Expected Fees	0.53%	0.53%
Expected Net Real Return	5.01%	4.57%
Expected Total Risk	10.60%	11.07%

# The Coeur d'Alene Trust is invested in the above solution

• Return and risk assumptions reflect final solution and BlackRock's latest capital market assumptions\*\*

# BlackRock revises the long-term capital market assumptions annually

# Recent meaningful changes include:

- Lower expected returns for cash, corporate bonds, government bonds and commodities to reflect current low rate environment which is expected to
  persist for the next few years
- Modestly higher expected risk for equities and commodities
- The impact of these changes is a lower expected return for the portfolio (4.57% vs. 5.01%) and a higher expected risk (11.07% vs. 10.60%)

Assume starting asset value of \$458m (based on values as of March 31, 2012). All modeling and simulations are in real terms (net of fees).

<sup>\*</sup>Reflects analysis in August 2011.

<sup>\*\*</sup>See Appendix for assumptions.

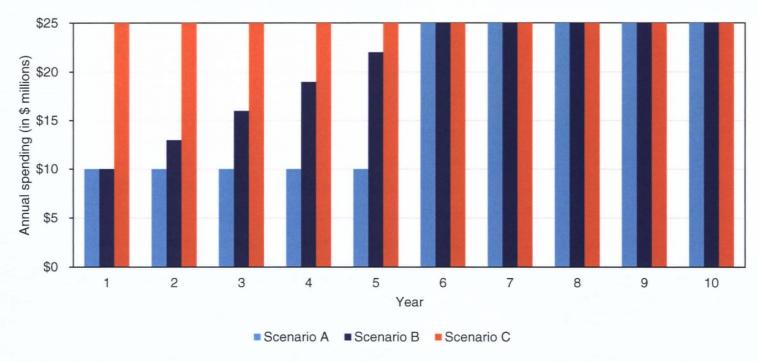
# Overview of payout scenarios

# We analyze the impact of three payout scenarios:

- 1. Scenario A: Spend \$10 million for the first 5 years and \$25 million thereafter
- 2. Scenario B: Spend \$10 million for the first year and linearly increase up to \$25 million by year 6
- 3. Scenario C: Spend \$25 million per year

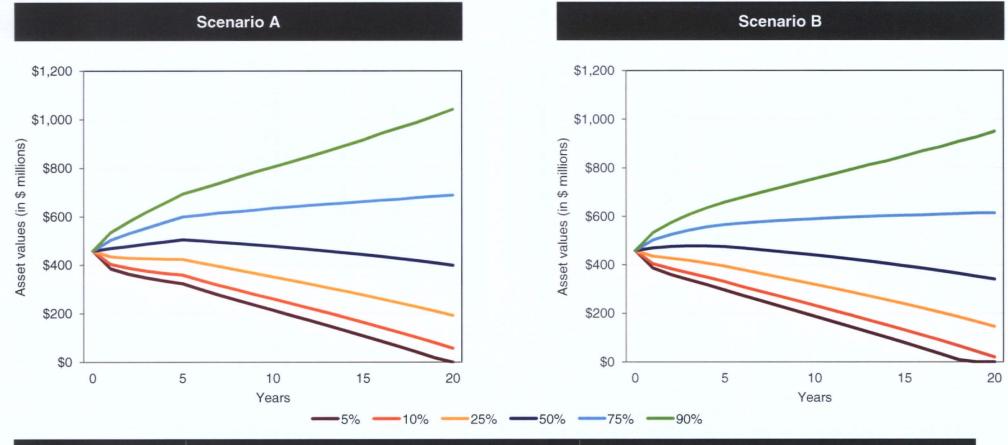
# Coeur d'Alene Trust is most likely to spend \$10 million for the next 5 years and \$25 million thereafter (Scenario A)

- It is possible that spending will increase more quickly (Scenario B)
- We include a \$25 million per year spending scenario for comparison purposes only



All cash flows are in real terms.

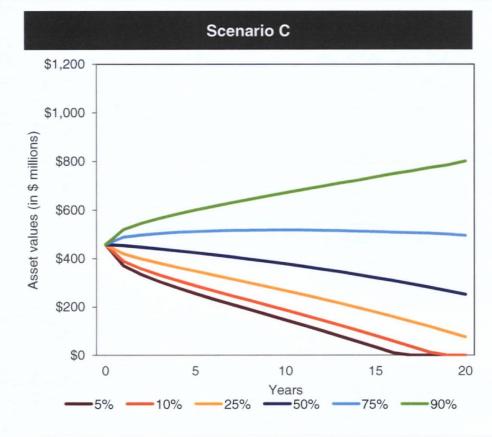
# **Asset distributions**



	Scenario A		Scenario B			
	Asset value in 5 years	Asset value in 10 years	Life of the Trust	Asset value in 5 years	Asset value in 10 years	Life of the Trust
Median	\$507m	\$478m	43 years	\$475m	\$440m	39 years
10% downside	\$360m	\$261m	22 years	\$331m	\$232m	20 years
Probability > 50 years			43%			38%
Probability > 90 years			30%			26%

All modeling and simulations are in real terms (net of fees).

# **Asset distributions (continued)**



# Both Scenarios A and B represent a considerable improvement over Scenario C

• The decision to delay spending will help preserve the life of the Trust

	Scenario A			Scenario B		Scenario C			
	Asset value in 5 years	Asset value in 10 years	Life of the Trust	Asset value in 5 years	Asset value in 10 years	Life of the Trust	Asset value in 5 years	Asset value in 10 years	Life of the Trust
Median	\$507m	\$478m	43 years	\$475m	\$440m	39 years	\$425	\$379	32 years
10% downside	\$360m	\$261m	22 years	\$331m	\$232m	20 years	\$288	\$187	18 years
Probability > 50 years			43%			38%			29%
Probability > 90 years			30%			26%			19%

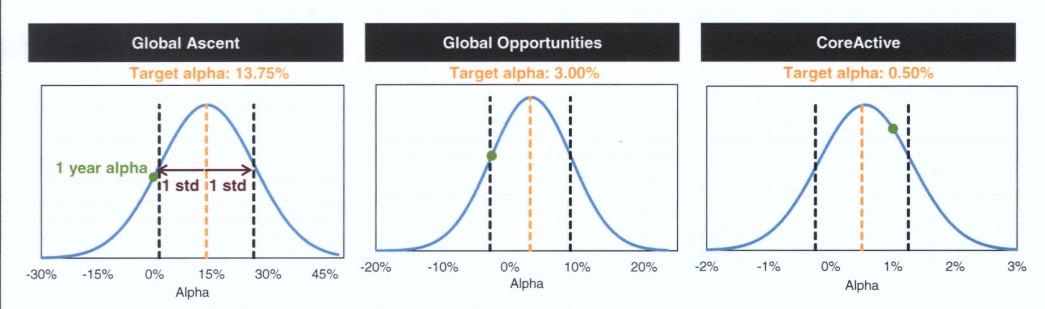
All modeling and simulations are in real terms (net of fees).



# Overview of existing active strategies

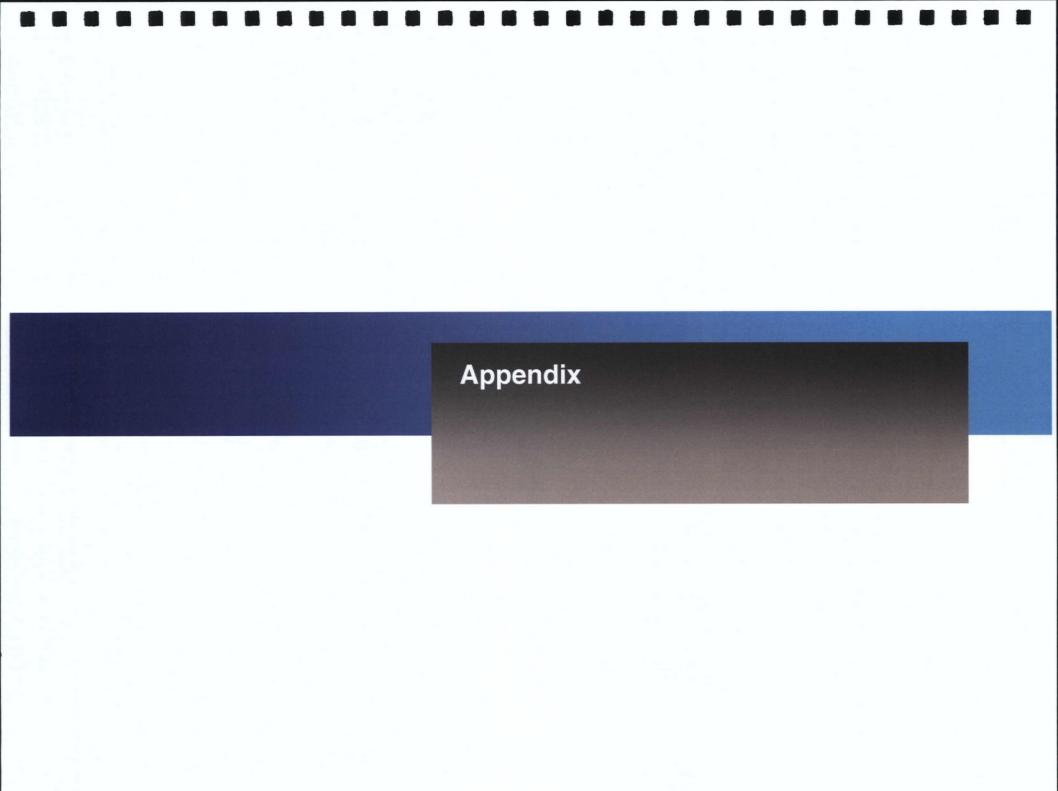
# Historical performance as of March 2012

			Annualized		Alpha vs. s	stated bend	chmark		. 11	
Strategy	Stated benchmark	Inception Date	active risk	1 year	3 year	5 year	10 year	Incept	IR	t-stat
Global Ascent	Cash	Jul-03	12.80%	-0.24%	8.88%	5.14%	n/a	9.18%	0.72	2.19
Global Opportunities	* MSCI ACWI	Feb-06	3.63%	-2.92%	-1.75%	2.26%	n/a	1.85%	0.51	1.28
CoreActive	BarCap US Agg	Feb-00	0.79%	0.99%	1.70%	0.81%	0.58%	0.57%	0.72	2.39



One year alphas for the active strategies are reasonably aligned with expectations

\*Returns from March 2011 to March 2012 are represented by the Global Multi-Cap Fund B and returns prior to March 2011 are represented by the Global Opportunities Composite Fund.



# **Capital Market Assumptions**

		Expected	Expected
Asset class	Benchmark	return	risk
US Equities	Russell 3000	7.50%	17.00%
World ex-US Equities	MSCI World ex-US	7.50%	18.00%
Emerging Equities	MSCI Emerging Markets	9.50%	27.00%
US Fixed Income	BarCap US Aggregate	2.50%	4.50%
US Government	BarCap US Government	2.00%	4.00%
Commodities	S&P GSCI	2.50%	24.00%
Cash		1.50%	1.50%

		World ex-US	Emerging	<b>US Fixed</b>	US		
Correlations	<b>US</b> Equities	Equities	Equities	Income	Government	Commodities	Cash
US Equities	1.00	0.85	0.80	0.10	0.15	0.25	0.00
World ex-US Equities	0.85	1.00	0.80	0.10	0.10	0.25	0.00
Emerging Equities	0.80	0.80	1.00	0.10	0.10	0.30	0.00
US Fixed Income	0.10	0.10	0.10	1.00	0.90	0.00	0.00
US Government	0.15	0.10	0.10	0.90	1.00	0.00	0.00
Commodities	0.25	0.25	0.30	0.00	0.00	1.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	1.00

# Asset class returns are based on consensus expectations

· Risks and correlations are consistent with historical risks and correlations

# **BlackRock Strategy Assumptions**

		Expected	Expected		Incentive
Fund	Benchmark	alpha	active risk	Base fee	fee
MSCI ACWI IMI Index	MSCI ACWI IMI	0.00%	0.00%	0.09%	
Global Multi-cap Equity	MSCI ACWI	3.00%	6.00%	0.60%	
U.S. Government Bond Index	BarCap US Government Bond	0.00%	0.00%	0.03%	
Core Active Bond	BarCap US Aggregate	0.50%	0.75%	0.15%	
S&P GSCI™ Commodities	S&P GSCI	0.00%	0.00%	0.25%	
Global Ascent	Cash	13.75%	12.50%	2.00%	20.00%

# Strategy alpha and active risk expectations are based on BlackRock assumptions

• Zero alpha correlation is assumed among active strategies

Total expected fees also include an asset allocation fee.

# Successor Coeur d'Alene Custom Strategy

	Fund Total Return	Benchmark Total Return	Tracking Difference
2011 <sup>1</sup> 1 Yr <sup>2</sup>	-5.21% -2.25	-4.32% -1.17	-0.89% -1.08
2012			
Jan	3.63%	3.79%	-0.16%
Feb	2.97	3.13	-0.16
Mar	0.09	0.04	0.05
1st Qtr.	6.81%	7.08%	-0.27%
Apr	-0.51%	-0.29%	-0.22%
May			
Jun			
2nd Qtr.			
Jul			
Aug			
Sep			
3rd Qtr.			
Oct			
Nov			
Dec			
4th Qtr.			
YTD 2012	6.27%	6.77%	-0.50%
Annualized Since			
Inception	0.64%	1.87%	-1.23%

The Fund is managed by BTC. The information disclosed herein is for informational purposes only and may not be compliant with the reporting requirements of Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

<sup>1</sup> Fund Inception 03/07/11

<sup>&</sup>lt;sup>2</sup> Performance figures are annualized as of period end.

# **MSCI ACWI IMI Index**

	Fund Total Return	MSCI ACWI IMI Index Return	Tracking Difference
2011 <sup>1</sup> 1 Yr <sup>2</sup>	-11.54% - <del>5</del> .80	-11.77% -6.08	0.23% 0.28
2012			
Jan Feb Mar	6.10% 5.03 0.68	6.09% 5.03 0.64	0.01% 0.00 0.04
1st Qtr.	12.19%	12.14%	0.05%
Apr May Jun	-1.08%	-1.10%	0.02%
2nd Qtr.			
Jul Aug Sep			
3rd Qtr.			
Oct Nov Dec			
4th Qtr.			
YTD 2012	10.98%	10.90%	0.08%
Annualized Since Inception	-1.57%	-1.84%	0.27%

### General Notes:

The Fund is managed by BTC. The information disclosed herein is for informational purposes only and may not be compliant with the reporting requirements of Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

<sup>&</sup>lt;sup>1</sup> Account Inception 02/28/11

<sup>&</sup>lt;sup>2</sup> Performance figures are annualized as of period end.

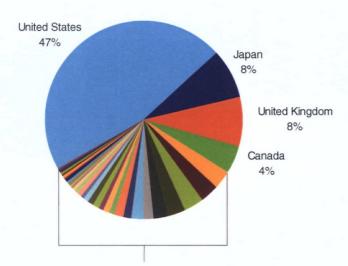
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Characteristics	
Strategy	MSCI ACWI IMI <sup>SN</sup>
Total fund value	\$1.34B
Number of issues in fund	9,297
Predicted tracking error	0.20-0.50%

# Top 10 holdings

	Country	Weight (%)
Apple Inc.	United States	1.66
Exxon Mobil Corp.	United States	1.28
International Business Machines Corp.	United States	0.76
Microsoft Corp.	United States	0.72
Chevron Corp.	United States	0.64
General Electric Co.	United States	0.64
Nestle S.A.	Switzerland	0.63
Procter & Gamble Co.	United States	0.56
AT&T Inc.	United States	0.55
JPMorgan Chase & Co.	United States	0.55

# **Country allocation**



France	3.14%	Singapore	0.68%
Australia	3.08%	Mexico	0.56%
Germany	2.98%	Malaysia	0.46%
Switzerland	2.92%	Denmark	0.41%
China	2.16%	Norway	0.41%
Korea	1.93%	Belgium	0.39%
Brazil	1.76%	Indonesia	0.38%
Taiwan	1.54%	Finland	0.36%
Sweden	1.17%	Thailand	0.29%
Hong Kong	1.04%	Israel	0.24%
Spain	0.98%	Chile	0.23%
South Africa	0.98%	Turkey	0.18%
Netherlands	0.90%	Poland	0.17%
Italy	0.84%	Ireland	0.15%
India	0.84%	Austria	0.14%
Russia	0.76%	Colombia	0.12%

Philippines 0.10% Peru 0.10% Portugal 0.08% New Zealand 0.07% Greece 0.05% Egypt 0.05% Czech Republic 0.04% Hungary 0.04% Morocco 0.02%

Portions of the above characteristics are based on benchmark data as the portfolio fully replicates benchmark and is for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors Index data only. Data not representative of the fund

Sources: BlackRock, Bloomberg, MSCI

# Global Multi-cap Equity Fund B

	Fund Total Return	Benchmark Total Return <sup>2</sup>	Tracking Difference
2011 <sup>1</sup> 1 Yr <sup>3</sup>	-13.79% -8.98	-11.36% -5.73	-2.43% -3.25
2012			
Jan Feb Mar	5.36% 4.25 0.39	5.81% 5.03 0.67	-0.45% -0.78 -0.28
1st Qtr.	10.26%	11.88%	-1.62%
Apr May Jun	-1.27%	-1.14%	-0.13%
2nd Qtr.			
Jul Aug Sep			
3rd Qtr.			
Oct Nov Dec			
4th Qtr.			
YTD 2012	8.8 <b>6</b> %	10.60%	-1.74%
Annualized Since Inception	-5.29%	-1.68%	-3.61%

The Func is managed by BTC. The information disclosed herein is for informational purposes only and may not be compliant with the reporting requirements of Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

<sup>&</sup>lt;sup>1</sup> Fund Inception 02/28/11

<sup>&</sup>lt;sup>2</sup>MSCI ACWI Index US Net Dividend

<sup>&</sup>lt;sup>3</sup>Performance figures are annualized as of period end.



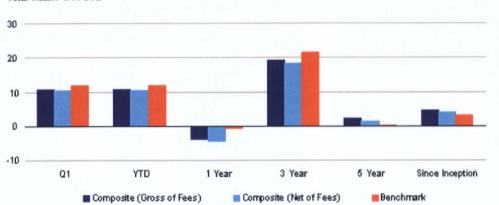
# Fundamental Global Multi-Cap Opps Equity

# Strategy overview

BlackRock's Fundamental Global Multi-Cap Opportunities Equity strategy is based on the belief that the inefficiencies in the market can be exploited, and the return objective realized, through the consistent application of an active investment process that is highly disciplined, research-intensive, global in its frame of reference, and risk-informed.

# Performance

# BlackRock Global Multi-Cap Opportunities Equity Composite (as of 31 March 2012) Total Return % in USD\*



	Q1* %	YTD%	1 Year %	3 Year %	5 Year %	Since Inception %
Composite (Gross)	10.66	10.66	-387	19.14	2.14	4.65
Composite (Net)	10.46	10 .46	-4.59	18.26	1.38	3.87
Benchmark (MSCI ACWI Index)	11.88	11.88	-0.73	21.57	0.15	3.05
Active Return (Gross vs. Benchmark)	-1.22	-1 22	-3.14	-2.43	1.99	1.60

<sup>\*</sup>Returns for periods greater than one year are annualized

# Objective

The BlackRock Fundamental Global Multi-Cap Opportunities Equity strategy seeks to consistently generate excellent, riskadjusted returns by investing in stocks of large-, mid or small-cap non-US and US companies.

# Strategy details

Benchmark	MSCI ACWI Index®
Strategy AUM	\$2.8 billion
Composite AUM	\$647 million
Composite % of Firm AUM	<1%
Composite Inception Date	28 Feb 2006

## Characteristics (as of 31 March 2012)

	Black Rock	Index
Number of securities	170	2,430
Weighted average cap (B)	\$71.6	\$73.6
Est. EPS growth 3 - 5 years	10.9%	9.7%
Price/earnings ratio	15.4x	15.6x
Price/book ratio	2.2x	2.2x
Price/cash flow ratio	9.3x	9.3x
Price/earnings ratio (forward)	12.8x	13.0x
Dividend yield	2.0%	2.4%

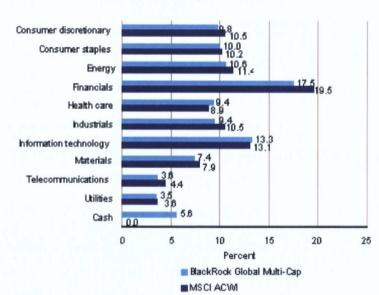
Portfolio characteristics are of a representative account managed in the Black Rock's Global Multi-Cap Equity Team as of 31 March 2012, and are subject to change. Actual client portfolios may differ due to timing of client investment, client-imposed restrictions, and differences in market conditions.

Performance is shown gross and net of advisory fees. The deduction of advisory fees will reduce performance results and the return to investors. Net performance reflects the deduction of the highest advisory fee that can be charged to any account in the Composite (currently an annual rate of 80 bps), which fee rates may vary over the life of the performance history. Fees are described in our Form ADV, Part II. Past results are not necessarily indicative of future results. All performance results assume reinvestment of dividends, interest, and/or capital gains. Performance above does not necessarily represent the performance that any particular account investing in the same or similar securities may have had during the period. Actual performance maybe higher or lower based on unique client guidelines, account size, market and economic considerations. The index is unmanaged and does not incur management fees, transaction costs, or other expenses of a managed account.

For purposes of compliance with the Global Investment Performance Standards (GIPS<sup>e</sup>); the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally, with the exception of BlackRockKelso Capital Advisors, LLC. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisoryor management services, and ii) the Absolute Return Strategies (funds of hedge-funds) business unit under the "BlackRock Alternative Advisers" platform. The BlackRock Global Opportunities Multi-Cap Equity Composite is comprised of all fully discretionary, total return accounts which generally invest in equity securities of any capitalization from around the world. No leverage is utilized; futures and options may be used if account guidelines permit. Non-fee paying accounts are not included in the composite.

BlackRock claims compliance with GIPS®: For a complete list and description of BlackRock composites and/or a presentation that adheres to the GIPS® standards, contact info@blackrock.com

## Sector allocation (as of 31 March 2012)



# Performance overview

For the first quarter of 2012, the strategy posted a positive double-digit return that underperformed its benchmark, the MSCI All Country World Index, and its Lipper Global Large-Cap Core Funds category average.

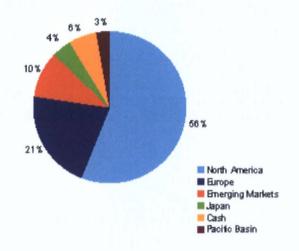
The positive effects of stock selection in the information technology (IT), consumer discretionary and consumer staples sectors were negated by weaker overall results from the other sectors. Within healthcare, holdings in biotechnology and pharmaceuticals detracted from returns during the guarter, as names like Gilead Sciences and Pfizer hampered relative performance. In particular, Gilead Sciences was negatively impacted when new data surfaced on the efficacy of its hepatitis c drug. Stock selection in electric utilities industry was weak, as USbased power companies trailed benchmark positions in other parts of the world. Although European-based utilities have underperformed during the trailing 12 months, these stocks outperformed in the more recent risk-on environment. We have not changed the strategies position and remain overweight in USbased electric utilities due to favorable supply and demand characteristics.

The largest contributor to returns during the first quarter was stock selection in IT, particularly in software & services. We continue to favor mission-critical software names like Qlik Technologies and Informatica as well as IT consulting businesses like Teradata and Accenture. We believe corporate IT departments will continue to purchase products and services necessary to protect their company's competitive positioning. In consumer discretionary, media and auto components have been sources of relative strength in 2012, while apparel retail has yet to pan out. With a mixed consumer outlook for the near-term, we prefer companies with strong brands and global distribution or corporations who are committed to using their cash flow to reward shareholders.

# Top to holdings (as of 31 March 2012)

	DIACK ROCK (78)
Exxon Mobil Corp .	1.9
Apple ho.	1.5
JPMorgan Chase & Co.	1.3
British American Tobacco PLC	1.2
Pepsi Co. Inc.	1.1
Reynolds American Inc.	1.1
Royal Dutch Shell PLC (CL A)	1.1
Google hc. CI A	1.0
Stanley Black & Decker Inc.	1.0
Raytheon Co.	1.0

## Regional allocation (as of 31 March 2012)



# Performance overview (continued)

Despite the rally in the first quarter to global equities, we remain cautious due to several macroeconomic-related concerns. Therefore, we have positioned the strategy to have modest sector bets, minimal style risk, tracking error at the low end of our historical range and to drive returns at the sub-industry and stock level.

Trading activity during the quarter led to the consumer staples and telecommunication services sectors becoming sources of strategies, while we chose to close part of the capital goods underweight and add exposure to IT software. From a regional perspective, the strategy removed its overweight exposure to developed Europe and added to its US exposure. At the on-set of 2012, we believed that European based multi-national companies offered a better risk/reward opportunity due to discounted valuations. Since then, asset prices have rallied and we shifted focus to the United States, where economic indicators have been improving.

While 2012 is off to a strong start, we remain somewhat cautious given the recent surge in equities and several macroeceonomic factors to consider. There seems to be three important downside risks to our base case scenario for 2012: the possibility of an oil price shock from rising geopolitical risks in the Middle East; the potential for a bumpy landing in China; and the European debt crisis, which is why we believe it is unlikely to go away. In looking ahead to next year, the expiration of US tax cuts and other stimulative measures could prove to be another untimely headwind. On account of each of these points, we have taken no macro directional bets and concentrated most of our total risk budget on stock-specific factors.

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BLK-0204

# **Core Active Bond Fund B**

	Fund Total Return <sup>2</sup>	Benchmark Total Return <sup>3</sup>	Alpha
2011 <sup>1</sup> 1 Yr <sup>4</sup>	8.21% 8.48	7.45% 7.54	0.76% 0.94
2012			
Jan Feb Mar	0.95% 0.07 -0.54	0.88% -0.02 -0.55	0.07% 0.09 0.01
1st Qtr.	0.48%	0.30%	0.18%
Apr May Jun	1.17%	1.11%	0.06%
2nd Qtr.			
Jul Aug Sep			
3rd Qtr.			
Oct Nov Dec			
4th Qtr.			
YTD 2012	1.66%	1.41%	0.25%
Annualized Since Inception	8.50%	7.62%	0.88%



The Fund is managed by BTC. The information disclosed herein is for informational purposes only and may not be compliant with the reporting requirements of Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should comact their Account Manager.

<sup>&</sup>lt;sup>1</sup> Account Inceptior 02/28/11

<sup>&</sup>lt;sup>2</sup> Prior to 1-31-01 performance returns reflect Core Active Bond Fund A, Core Active Bond Fund B returns thereafter.

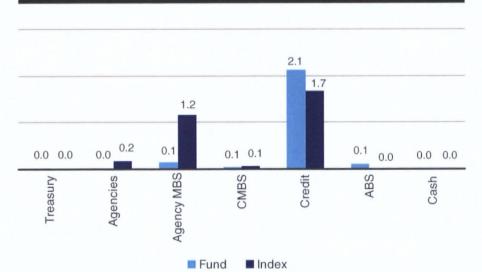
<sup>&</sup>lt;sup>3</sup> Barclays Capital Aggregate Incex

<sup>&</sup>lt;sup>4</sup>Performance figures are annualized as of period end.

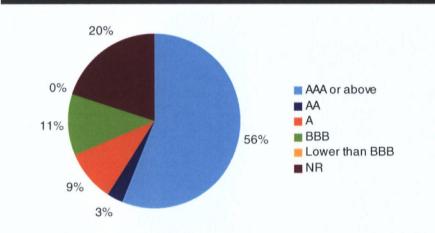
# Sector allocation 19% Treasury Agencies Agency MBS CMBS

Credit

# 22% ABS Cash 1% 8% 0% Spread duration contribution (years)



# Credit quality



# Portfolio characteristics

	Portfolio	Benchmark
Coupon (%)	3.06	3.92
Nominal yield (%)	1.97	1.81
Current yield (%)	2.89	3.61
Yield to maturity (YTM) (%)	1.99	1.82
Weighted avg life (yrs)	5.25	6.24
Effective duration (yrs)	4.52	4.37
Spread duration	2.28	3.08
Option adjusted spread (bps)	99	51
Convexity	0.66	-0.13
Avg price (\$)	95.90	108.19
Moody rating	Aa3	Aa1
S&P rating	A+	AA

Source: BlackRock. Portfolio characteristics are of a representative account managed in the BlackRock strategy as of 31 March 2012, and are subject to change. Benchmark is the Barclays Aggregate Bond Index. Actual client portfolios may differ due to timing of client investment, client-imposed restrictions, and differences in market conditions

# **Government Bond Index Fund B**

	Fund Total Return	Benchmark Total Return	Tracking Difference
2011 <sup>1</sup> 1 Yr <sup>2</sup>	9.15% 8.27	9.08% 8.17	0.07% 0.10
2012			
Jan Feb Mar	0.46% -0.65 -0.90	0.44% -0.65 -0.91	0.02% 0.00 0.01
1st Qtr.	-1.08%	-1.12%	0.04%
Apr May Jun	1.36%	1.35%	0.01%
2nd Qtr.			
Jul Aug Sep			
3rd Qtr.			
Oct Nov Dec			
4th Qtr.			
YTD 2012	0.26%	0.22%	0.04%
Annualized Since Inception	8.02%	7.92%	0.10%

### General Notes:

The Func is managed by BTC. The information disclosed herein is for informational purposes only and may not be compliant with the reporting requirements of Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

<sup>1</sup> Account Inception 02/28/11

<sup>&</sup>lt;sup>2</sup>Performance figures are annualized as of period end.

# Gov-Bnd-ldx-B-Pro

# Government Bond Index Fund "B"

	Government Bond Index Fund "B"	Barclays Government Index
Market value (\$B)	1.87	6,544.53
# Issues	271	988
Characteristics		
Coupon (%)	2.80	2.56
Nominal yield (%)	1.17	1.17
Current yield (%)	2.56	2.36
Yield to maturity (YTM) (%)	1.17	1.18
Weighted avg life (yrs)	6.61	6.61
Effective duration (yrs)	5.09	5.11
Spread duration	0.46	0.44
Option adjusted spread (bps)	3	3
Convexity	0.54	0.53
Avg price (\$)	106.53	107.36
Moody rating	Govt	Govt
S&P rating	Govt	Govt

	Government Bond Index Fund "B"	Barclays Government Index
Sector breakdown (ml	kt val %)	
Treasury	86.33	86.51
Agencies	12.80	13.49
Cash	0.87	0.00
Quality breakdown (m	kt value%)	
AAA or above	99.81	99.87
AA	0.18	0.12
A	0.01	0.02
Weighted avg life brea	akdown (mkt val %)	
0-1	1.93	1.07
1-2	20.28	21.13
2-3	18.62	17.63
3-5	20.30	22.11
5-7	15.53	13.10
7-10	10.07	11.70
10-20	4.11	4.06
20-30	9.11	9.16
30+	0.04	0.04

Data is for analytical purposes only. Index data points may differ to those published by the Index due to calculation methods Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors Source: BlackRock

# **S&P GSCI Commodities Fund B**

	Fund Return	Benchmark Return <sup>2</sup>	Difference
2011 <sup>1</sup> 1 Yr <sup>3</sup>	-7.50% -10.58	-7.57% -10.63	0.07% 0.05
2012			
Jan Feb Mar	2.23% 6.05 -2.35	2.23% 6.06 -2.35	0.00% -0.01 0.00
1st Qtr.	5.87%	5.88%	-0.01%
Apr May Jun	-0.50%	-0.51%	0.01%
2nd Qtr.			
Jul Aug Sep			
3rd Qtr.			
Oct Nov Dec			
4th Qtr.			
YTD 2012	5.34%	5.34%	0.00%
Annualized Since Inception	-2.20%	-2.2 <del>5</del> %	0.05%

The Fund is managed by BTC. The information disclosed herein is for informational purposes only and may not be compliant with the reporting requirements of Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

<sup>&</sup>lt;sup>1</sup> Account Inceptior 02/28/11

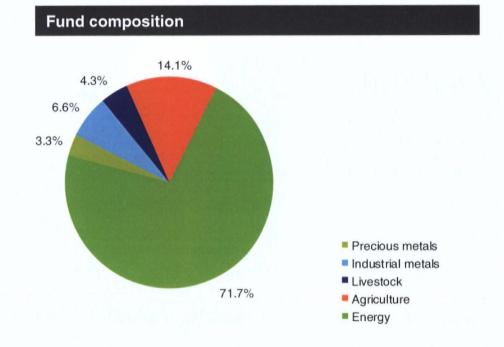
<sup>&</sup>lt;sup>2</sup> Benchmark: S&P Goldman Sachs Commodty Index

Past performance is not necessarily indicative of future performance.

<sup>&</sup>lt;sup>3</sup> Performance figures are annualized as of period end.

# S&P GSCI Commodities Fund B Characteristics

Characteristics			
Strategy	S&P GSCI Commodities Index <sup>™</sup> Full replication		
Portfolio management technique			
Implementation	Futures		
Number of commodities	24		
Weighting method	Production weighted		
Total fund value	\$37.4m		
Target alpha	0.2%		
Target risk	0.4%		



Copper Aluminum	3.2 2.0	Gold Silver	2.8	Corn	4.2	Live cattle	2.4
Aluminum	2.0	Cilvor					E T
		Silvei	0.5	Wheat	2.7	Lean hogs	1.5
Nickel	0.5			Soybeans	2.5	Feeder cattle	0.4
Zinc	0.5			Sugar	1.9		
Lead	0.4			Cotton	1.1		
atural gas 1.4			Coffee	0.7			
			Red wheat	0.8			
				Cocoa	0.2		
	Zinc	Nickel         0.5           Zinc         0.5	Nickel         0.5           Zinc         0.5	Nickel         0.5           Zinc         0.5	Nickel 0.5 Soybeans Zinc 0.5 Sugar Lead 0.4 Cotton Coffee Red wheat	Nickel         0.5         Soybeans         2.5           Zinc         0.5         Sugar         1.9           Lead         0.4         Cotton         1.1           Coffee         0.7           Red wheat         0.8	Nickel         0.5         Soybeans         2.5         Feeder cattle           Zinc         0.5         Sugar         1.9           Lead         0.4         Cotton         1.1           Coffee         0.7           Red wheat         0.8

Portions of the above characteristics are based on benchmark data as the portfolio fully replicates benchmark and is for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors

This information is unaudited and intended for analytical purposes only

Sources: BlackRock, Bloomberg, S&P



Citigroup Fund Services Canada, Inc. 2920 Matheson Blvd. East Mississauga, ON L4W 5J4, CANADA

May 4, 2012

# Lisa Laughlin

400 Howard Street San Francisco, CA 94105 USA

Investor No. : 50011639

# Re: Shareholding of Successor Coeur d'Alene Custodial & Work Trust

# Global Ascent Ltd

# Statement of Fund Performance (Unaudited - Subject to Change)

For the Period: March 30, 2012 to April 30, 2012

ACTIVITY	MTD - USD	YTD - USD
Opening Balance	\$21,017,040.31	\$19,745,160.15
Subscriptions	0.00	0.00
Redemptions	(0.00)	(0.00)
Adjusted Opening Balance	21,017,040.31	19,745,160.15
Gross Profit / (Loss) Allocation	(988,647.26)	386,076.06
Incentive Fee Allocation	0.00	0.00
Management Fee Allocation	(33,380.66)	(136,223.82)
Net Profit / (Loss) Allocation	(1,022,027.92)	249,852.24
Account Value - April 30, 2012	\$19,995,012.39	\$19,995,012.39
PORTF OLIO	Share Price Number of Shares	
Class I Series 21	910.793 21,953.414	19,995,012.39
Total		\$19,995,012.39

# PERFORMANCE

Percentage N et Profit / (Loss) Period - Net -4.86%
Percentage N et Profit / (Loss) YTD - Net 1.27%

These performance figures are the weighted average returns of all series reflected above, actual individual performance may differ based on timing of capital transactions.

The YTD performance figures are the weighted average returns of all series reflected above, actual individual performance may differ based on timing of capital transactions.

If you require any further information please contact Citigroup Fund Services Canada, Inc. at 1(866)884-6403 or (905)214-8170 or cfsblackrock@citi.com.